

HEAVY SHRINKAGE  
IN SECURITIESLoss, From High to Low,  
Amounts to a Billion  
Dollars.

## PUBLIC GETS CAUGHT

Big People Are Clearing the  
Decks for Reorganization  
Basis.

[Special to The Times-Dispatch.]  
New York, July 2.—Security markets have passed through almost a panic this week. The shrinkage in the quoted value of securities measured from high to low amounted to \$1,000,000,000. High-class stocks broke most severely, and no sufficient reason was given for the liquidation that comes chiefly from high places. The general public has stubbornly refused to sell and is now involved in heavy losses, which will grow more heavy as the year advances. There is no longer any doubt that the big people are clearing the decks. They are putting the stock market at a level where general reorganization of corporations can be thought about without further disaster.

Quotations declined on Wednesday and Thursday so rapidly that it was necessary for bankers to call a meeting and agree to support the market. There was a quick rebound from the low prices, and Friday's opening was strong and fairly active. Prices shaded off again, however, and little comfort could be had out of the week's transactions. Even the professional bears were afraid to follow the decline, not understanding exactly where they stood.

**Make Much Money.**  
A party of daring professionals made a great deal of money this week, and, hypnotized by their own success, imagined they had something to do with the break. The decline has been due to fundamental reasons, and it is doubtful whether the rate decision by the Interstate Commerce Commission or the reported loss in the spring wheat belt had anything to do with the break in finance. The most important men in finance said positively that these things did not influence them in selling.  
The Interstate Commerce Commission, in ordering that railroads serving the Pacific coast shall not charge inland towns higher rates on westbound traffic than is charged to the seaports, corrected an abuse of twenty years' standing. The decision is absolutely fair, and the railroads cannot make any successful objection to it. They have promised the shippers of the inland towns an adjustment of rates for many years, but have never made these promises good. That the Interstate Commerce Commission has finally enforced justice is a very strong point in favor of American securities. The new order of compelling railroads to maintain the square deal is starting off well.

At the same time that these unjust rates were ordered reduced, the commission permitted the advance of many rates in various parts of the country. The record of the commission is splendidly high, and there is every promise of highly prosperous times for both railroads and shippers when once the numerous disputes are adjusted.

Heavy selling of wheat late in the week with a sharp decline in price verified the belief that the crop damage in the Northwest had been exaggerated. There will be some shrinkage, but the spring wheat crop will not be 50,000,000 bushels less than expected. Copious rains have improved materially the last few days. The actual harvest returns from the winter wheat belt prove that the crop killers went too far in their work in the region. It is only fair to assume that they have been extreme in the spring wheat belt also. The corn crop promises from 300,000,000 to 400,000,000 bushels more than last year. The hay crop is short in the Northwest, but with 12,000,000 acres more of crops planted in the United States this year than last, there is a certainty of greater crops this year, even making allowances for losses imagined. Following the departure of E. H. Gary, chairman of the steel trust, for Europe, the street got reports that the earnings of the trust for the quarter ended June 30 would be under \$40,000,000. High officials of the trust do not hesitate to say that they expect record-breaking earnings for the whole year. Orders on the books are sufficient to keep the trust going, even though there should be a curtailment of new business for the balance of the year. The United Pacific and Southern Pacific reported record gross and net earnings for May. The Pennsylvania had a heavy increase in gross, but operating expenses were so large that it was turned into a small net decrease. The Northern Pacific is expected to be preparing a report that will show a gross increase turned into a net loss.

**To Curtail Copper.**  
It was disclosed late in the week that officials of the Amalgamated Copper Company are in England conferring with the British ambassador and the Rothschilds for curtailment of copper production in Spain and Japan. Persons who know the stock market habits of the Amalgamated party are of the opinion that these negotiations will be drawn out as long as possible to cover up liquidation of Amalgamated and Anaconda. An agreement to curtail production of copper is absurd. Modern machinery will produce all the world needs. The day of the over-capitalized high cost producer is ended.

Another important feature of the week has been a movement among trust companies to guarantee bills of lading so as to give these documents free circulation among banks. The idea is to have trust companies in the agricultural districts guarantee the goods described in the bill of lading have actually been put in transit. This will undoubtedly be successful, and will remove apprehensions of a money disaster this autumn. Banks of the West are liquidating many of their loans and preparing for the crop moving. They have done this at

Thomas Branch &amp; Co

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New York Stock Exchange  
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Principal Markets

4%

On  
Savings

## Commonwealth Bank

THE COMMONWEALTH BANK HAS PURCHASED THE FULTON AND TWENTY-FIFTH STREET BRANCHES OF THE BANK OF RICHMOND. THIS IS A MOST IMPORTANT EVENT IN THE CAREER OF THIS BANK, MAKING IT ONE OF THE STRONGEST FINANCIAL INSTITUTIONS OF GREATER RICHMOND, ADDING GREATLY TO ITS DEPOSITS AND GIVING IT UNEQUALLED FACILITIES FOR ACCOMMODATING PATRONS IN ALL SECTIONS OF THE CITY.

WITH THE MAIN BANKING HOUSE LOCATED OF EASY ACCESS TO THE WHOLESALE DISTRICT, WITH A BRANCH ON BROAD STREET, ANOTHER ON CHURCH HILL AND ONE IN FULTON, AND WITH A WELL EQUIPPED MAIL DEPARTMENT, THE COMMONWEALTH BANK IS PREPARED TO HANDLE ALL ACTIVE AND SAVINGS ACCOUNTS EFFICIENTLY.

THE GROWTH OF THE COMMONWEALTH BANK HAS BEEN STEADY AND RAPID. THIS IS SPLENDID EVIDENCE OF CAREFUL AND CONSERVATIVE, YET PROGRESSIVE MANAGEMENT. MODERN METHODS, SUPERIOR FACILITIES, COURTEOUS TREATMENT, COMBINED WITH AMPLE CAPITAL, HAVE HELPED THIS BANK TO ATTAIN ITS STRONG POSITION AND THE GOOD WILL OF THE PEOPLE OF THIS CITY. SINCE ITS BEGINNING IN A SMALL WAY, DECEMBER 26, 1896, WHEN IT PURCHASED ITS OWN BANKING HOUSE, IT HAS DEVELOPED INTO ONE OF THE STRONGEST INSTITUTIONS IN THE STATE.

THE COMMONWEALTH BANK IS ONE OF THE PROSPEROUS, GROWING INSTITUTIONS OF THE CITY, BECAUSE IT DOES STRICTLY A BANKING BUSINESS. IT PAYS THE HIGHEST RATES OF INTEREST FOR MONEY AND USES ITS FUNDS IN A LEGITIMATE BANKING WAY EXCLUSIVELY.

ITS OBJECT AND PURPOSE IS TO HELP BUILD UP THE BUSINESS OF ITS PATRONS. THIS BANK CORDIALLY INVITES YOU TO OPEN AN ACCOUNT ON ITS BOOKS.

## Commonwealth Bank

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W. L. WALTERS, Vice-Pres. and Cashier

S. E. WALTERS, Asst. Cashier

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## COMMONWEALTH BANK BUILDING

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BROAD STREET BRANCH

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FULTON BRANCH

Williamsburg Avenue

4%

On  
Savings

4%

On  
Savings

the direct request of the Comptroller of the Currency, who found many of them over extended.

New York, July 2.—Prime mercantile paper, 4 3/4-5 per cent. Sterling exchange nominal, with actual business in bankers' bills at \$4.84-\$4.86 for sixty-day bills, and at \$4.85 for demand. Commercial bills, \$4.83-4-4 \$4.83-4.

## NEW ORLEANS COTTON REVIEW.

New Orleans, La., July 2.—During the week just closing the market saw little net change in prices, July advancing 3 points, August 2 and the new crop months 15. There was an entire absence of speculation along broad lines, and much of the time business around the future ring was in the way of evening up over the bureau report on condition Friday and the three holidays that were made on Friday following the bureau report, and the new prices were made on Tuesday as the result of aggressive bearish manipulation, which appeared to start in Liverpool and extended to the American markets. From the high to the low there was a drop of 40 points on July, but only 20 on August, while the new crop showed a range of 20-40 points. At the highest July was 44 points over last week's closing, August 18 over, and the new crop months were 34-22 points over. At the lowest the list was 13-21 points under last week's closing.

The main event of the week was the report on condition issued Friday by the Department of Agriculture. The figures, 50.7 per cent, were a full 2 points below general expectations and indicated that the crop had lost ground instead of improving. It was a curtailment of the report caused by the trade as a whole. The report caused an immediate loss in liquidation that followed from losses who chose to take profits on the rise instead of carrying their lines over the holidays. Previous to the report there was comparatively little business around the ring, and it was chiefly of an evening-up nature in an effort to get the market in shape to go over the publication of the condition figures.

Reports from the growing crop were mainly bullish and led to the claim by the long side of the market that deterioration had actually continued, making up of reports on June 25 for the Department of Agriculture to base its condition figures on. From such rain was complained of in the Eastern and Central portions of the belt, while too little was falling in the Western part. Against these accounts were reports of still further closing down by mills, especially in the South.

In the spot market prices first lost 1-1/2c, but afterwards recovered, middling closing at 14 1/2c against 14 1/2c last week and 12c this week last year. Sales on the spot amounted to 1,300 bales against 1,470 last week and 2,300 last year. Sales to arrive amounted to 200 bales against 600 last week and 600 last year.

## NEW YORK PRODUCE MARKET.

New York, July 2.—Butter—Unchanged; process to extras, 24-25c; imitation creamery, 24-25c. Cheese—Firm and unchanged. Eggs—Weak; State, Pennsylvania and nearby, gathered white, 22-23c. Fresh gathered, second 18-19c. Potatoes—Steady; Southern, 4c-4 1/2c. Cabbages—Lower; Long Island, \$2.00-2.10; Baltimore, 40-50c. Potatoes—Unchanged.

## RICHMOND GRAIN MARKET.

Wholesale quotations on change.  
WHEAT—Car lots.  
No. 2 red, Western..... @ \$1.94  
No. 2 red, Western..... @ 1.94  
No. 2 red, Virginia..... @ 1.93  
No. 3 red..... @ 1.92  
Virginia, bag lots..... 95 @ 1.92

## CORN—Car lots.

No. 2 white..... @ 71  
No. 2 mixed..... @ 67 1/2  
No. 3 mixed..... @ 66 1/2  
Virginia, bag lots..... 65 @ 71

## OATS—Car lots.

No. 2 mixed..... @ 41 1/2  
No. 2 white..... @ 45  
No. 3 white..... @ 45  
Rye—Car lots.

No. 2..... Nominal  
No. 3..... Nominal  
Virginia (bag lots)..... Nominal

## CATTLE MARKETS.

RICHMOND LIVESTOCK MARKET.  
(Sales at Union Stock Yards.)

Report of the live stock market for the week ending June 27.

Receipts—Cattle, 222 head; calves, 224

head; sheep, 153 head; hogs, 87 head.  
Best steers, 5 1/2c; medium to good, 5 1/4c; common to fair, 4 3/4c; best heifers, 6c; medium to good, 4 1/2c; common to fair, 4 1/4c; best cows, 5c; medium to good, 4 1/2c; common to fair, 4 1/4c; calves, 5 1/2c. Cows and calves, 12 1/2c-13c; best, 13c; Spring lambs, 6 1/2c; extra, higher. Sheep, 12 1/2c; best, 13c; medium to good, 12c; sows and pigs about 7c.

Chicago, Ill., July 2.—Cattle—Receipts estimated at 5,000 head. Market steady. Beef, 5 1/2c-5 1/2c; Texas steers, 4 1/2c-5 1/2c; Western steers, 4 1/2c-5 1/2c; stockers and feeders, 4 1/2c-5 1/2c; cows and heifers, 4 1/2c-5 1/2c; calves, 5 1/2c-6 1/2c. Hogs—Receipts estimated at 6,000 head. Market steady. Native, 12 1/2c-13c; mixed, 12 1/2c-13c; heavy, 12 1/2c-13c; rough, 12 1/2c-13c; good to choice heavy, 12 1/2c-13c; pigs, 12 1/2c-13c; bulk of sales, 12 1/2c-13c. Sheep—Receipts estimated at 6,000 head. Market steady. Native, 12 1/2c-13c; mixed, 12 1/2c-13c; heavy, 12 1/2c-13c; rough, 12 1/2c-13c; good to choice heavy, 12 1/2c-13c; pigs, 12 1/2c-13c; bulk of sales, 12 1/2c-13c. Hogs—Receipts estimated at 6,000 head. Market steady. Native, 12 1/2c-13c; mixed, 12 1/2c-13c; heavy, 12 1/2c-13c; rough, 12 1/2c-13c; good to choice heavy, 12 1/2c-13c; pigs, 12 1/2c-13c; bulk of sales, 12 1/2c-13c.

New York, July 2.—Beef—Receipts 1,200 head. Common steers, 5 1/2c; bulls, 5 1/2c; feeling steady. Dressed beef quiet. Calves—Receipts 200 head; no trade of importance. Sheep and Lambs—Receipts 40 head. Sheep, 12 1/2c-13c; yearlings, 12 1/2c-13c; lambs, 12 1/2c-13c; culls, 12 1/2c-13c. Hogs—Receipts 1,200 head. Market nominally steady for medium and heavy; weak for light.

## RICHMOND TOBACCO MARKET.

Richmond, Va., July 2, 1910.

Brights—Unchanged; firm. Light receipts. Dark tobacco—Reordered. Market continues firm at prices quoted. Fair receipts. Sun-cured—Receipts and offerings very light. Season about over. Little or nothing doing. Quotations unchanged.

## BROWNS—REORDERED.

Lugs..... 4 1/2c @ 7.50  
Short leaf..... 5.00 @ 7.50  
Long leaf..... 10.00 @ 15.00

## BRIGHTS

SMOKERS—Common..... 7.00 @ 8.50  
Medium..... 8.00 @ 11.00  
Fine..... 12.00 @ 12.00  
CUTTERS—Common..... 12.00 @ 12.00  
Medium..... 12.00 @ 12.00  
Fine..... 12.00 @ 12.00

## FILLERS—Common

Medium..... 11.00 @ 12.50  
Good..... 12.00 @ 12.50  
Fine..... 14.00 @ 16.00  
WRAPPERS—Common..... 15.00 @ 17.00  
Medium..... 15.00 @ 17.00  
Good..... 20.00 @ 20.00  
Fine..... 25.00 @ 27.50  
Fancy..... 40.00 @ 45.00

## Lugs, common to good

..... 5.00 @ 7.50  
Lugs, good to prime..... 8.00 @ 9.50  
Short leaf..... 10.00 @ 15.00  
Long leaf..... 10.00 @ 15.00  
Wrappers..... 15.00 @ 35.00  
Primings..... 1.00 @ 3.00

## MISCELLANEOUS MARKETS.

PEANUT MARKET.

(Reported by Rodgers, McCabe & Co.)  
Petersburg, Va., July 2.—Peanuts—Spanish—Market firm at \$1.75 per bushel. Receipts light. Virginia—Market steady at 4 1/2-4 3/4c; for jumbo, 3 1/2-4c; for fancy hand-picked, 3 1/2-4c; for machine picked, 2 1/2-3c; for common stock.

## DRY GOODS MARKET.

New York, July 2.—The dry goods primary markets were very quiet during the day, as most of the large houses were closed for the week. Cotton goods closed the week fairly steady with a fair demand reported for new spring cottons to be made. Linens are quiet and barleys seemed firm.

## NAVAL STORES.

Wilmington, N. C., July 2.—Spirits Turpentine—Receipts 11 casks. Roin—Steady at \$4.50; receipts 6 barrels. Tar—Firm at \$2.25; receipts 6 barrels. Crude Turpentine—Firm at 19 1/2c and 20c; receipts 100 barrels.

## MARINE INTELLIGENCE.

PORT OF RICHMOND, JULY 2, 1910.  
ARRIVED.  
Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion Line.  
Steamer Pocahontas, Grava, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.  
Steamer Aurora, Hancock, Petersburg and James River landings, merchandise and passengers, Phillips Line.

SAILED.  
Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion Line.  
Steamer Pocahontas, Grava, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.  
Steamer Aurora, Hancock, Petersburg and James River landings, merchandise and passengers, Phillips Line.

Steamer Virginia, Evans, James River, light.

Treasury Statement.

Washington, D. C., July 2.—The condition

of the Treasury at the beginning of business to-day was as follows:

Trust Funds.  
Gold coin..... \$38,902,224  
Silver dollars..... 465,811,000  
Silver dollars of 1890..... 3,665,000  
Silver certificates outstanding..... 493,511,000

General Fund.  
Standard silver dollars in general fund..... \$ 2,685,827  
Current liabilities..... 96,483,125  
Working balance in Treasury office..... 26,300,564  
Minor coin..... 90,784,899  
Total balance in general fund..... \$6,579,732

Clearing House Statement.  
New York, July 2.—The statement of the clearing house banks for the week shows that the banks hold \$13,913,450 more than the requirements of the 25 per cent. reserve rule. This is a decrease of \$9,856,175 in the proportionate cash reserve as compared with last week.

The statement follows:  
Loans, \$1,215,537,000, increase, \$15,755,000.  
Deposits, \$1,208,273,500, increase, \$7,167,500.  
Circulation, \$48,417,100, increase, \$71,900.  
Legal tenders, \$68,377,600, decrease, \$1,439,500.  
Specie, \$252,609,300, decrease, \$6,716,900.  
Reserve, \$320,886,900, decrease, \$8,158,500.  
Reserve required, \$302,068,450, increase, \$1,739,375.  
Surplus, \$18,918,450, decrease, \$9,956,175.

Ex United States deposits, \$19,422,775, decrease, \$9,891,425.  
The percentage of actual reserve of the clearing house banks to-day was 25.7%.

The statement of banks and trust companies of greater New York not reporting to the clearing house shows: Loans, \$1,175,239,100, increase, \$2,125,000.  
Fancy, \$130,370,300, increase, \$837,500.  
Legal tenders, \$21,714,300, decrease, \$1,439,500.  
Total deposits, \$1,290,472,000, increase, \$2,232,500.

Jones—Ankers.  
[Special to The Times-Dispatch.]  
Fork Union, Va., July 2.—Campbell Jones and Miss Etta Ankers were

married to-day in Loudoun county, at Waxpool, by the Rev. Mr. Popkins. The couple left immediately after the ceremony for Atlantic City and other points North. Miss Ankers was educated at the Woman's College, Richmond, and was for several seasons connected with Fork Union Academy. Mr. Jones, formerly of this place, is now a resident of Monticello, Ky. The couple, after visits to Richmond and Fork Union, will reside at Monticello.

J. M. CULBRETH  
Consulting Accountant,  
Business Systematizer.

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